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# REGIONAL ROUND-UP 2023: CAMBODIA



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# Introduction



Throughout the year, we have been keeping you up to date on noteworthy developments across the region with our Regional Round-up Publications. As we enter 2024, we are pleased to share with you our *2023 year-in-review of the Regional Round-up* for our Regional Offices in the Rajah & Tann Asia network.

In each jurisdiction, we recount the key milestones in the path that has been travelled in 2023, as well as consider the terrain of the road that lies ahead in 2024. In the "**Looking Back: 2023**" section, we take stock of the past year and highlight the key legal and regulatory developments affecting each jurisdiction in 2023. In the "**Gazing Into: 2024**" section, we look ahead to some key areas of development that you should take note of in the year to come, referencing the legal and business trends shaping up potential legislative and regulatory changes in each jurisdiction.

We hope that this year-in-review edition of the Regional Round-up provides some perspective and insight into the legal landscape of the jurisdictions across the region. As always, please feel free to contact our lawyers in our Regional Offices if you have any queries or for further discussion.

Please click on the links below to access the full collection of our country-specific *2023 year-in-review of the Regional Round-up*:

- [Cambodia](#)
- [China](#)
- [Indonesia](#)
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- [Singapore](#)
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- [Vietnam](#)

# Looking Back: 2023

More than two decades after the Government enacted the law on taxation, it promulgated in 2023 a new **Law on Taxation**. Some other significant changes that took place in 2023 include the issuance of regulations on (i) the **law on competition**; (ii) the introduction of a **financial technology ("FinTech") regulatory sandbox**; (iii) the investigation and recall of **unsafe or non-compliant foods**; and (iv) the issuance of a sub-decree on the implementation of the **Law on Investment**. 2023 also saw the adoption of rules for the provision of **mediation services** in Cambodia.



Summaries of the key developments related to the above areas are provided below.

## Competition & Antitrust – Cambodia's Law on Competition and Relevant Implementation Regulations

Following the promulgation of the Law on Competition which came into force on 6 October 2021, the Royal Government of Cambodia ("RGC") issued Sub-Decree No. 37 ANKr.BK on the Organisation and Functioning of the Cambodia Competition Commission setting out the composition, duties, and functions of the Cambodia Competition Commission. Various regulations have since been issued to facilitate the implementation of the Law on Competition, including those relating to the areas of investigation and fines, interim measures, negotiated settlements, business combinations, and the relevant thresholds. Click [here](#) for more information.

## Corporate Commercial – Sub-Decree on the Implementation of Law on Investment

On 26 June 2023, the RGC adopted Sub-Decree No. 139 ANKr.BK on the Implementation of Law on Investment ("**Sub-Decree**"), which aims to implement the provisions of the Law on Investment promulgated on 15 October 2021. The Sub-Decree applies to all qualified investment projects ("**QIPs**"), expanded QIPs, and guaranteed investment projects registered with the Council for the Development of Cambodia or the Provincial-Municipal Investment Sub-Committees. Click [here](#) for more information.

## Tax – New Law on Taxation

On 16 May 2023, the new Law on Taxation ("**Law on Taxation**") was promulgated and came into force on 17 May 2023. The Law on Taxation consists of 20 chapters and 255 articles, and abrogates the old law on taxation dated 24 February 1997 and its amendment dated 31 March 2003. The amendments made to the Law on Taxation relate to, among others, (i) the updated definition of "permanent establishment" (PE); (ii) the revised definition of "related parties"; (iii) the updated scope of Cambodian sourced income; (iv) the timing of

payment of public lighting tax and how the tax rate is determined; and (v) the enhanced penalties on obstruction of tax implementation. Click [here](#) for more information.

### **Dispute Resolution – Mediation in Cambodia**

On 18 March 2023, the General Assembly of the National Commercial Arbitration Centre ("**NCAC**") adopted three main documents to allow NCAC to provide mediation services. These documents are: (i) the Mediation Rules, which set out the procedure and principles for conducting mediation under the auspices of NCAC; (ii) the Code of Conduct for Mediators, which establishes the ethical standards and professional responsibilities for mediators registered with NCAC; and (iii) the Rules on Qualification and Registration of Mediator of NCAC, which specify the criteria and process for becoming a mediator accredited by NCAC. Previously, there were no standalone regulations and regulated procedures focusing on mediation under Cambodia's legal framework. The adoption of the three documents reflects the increasing need for and importance of mediation as an alternative mode of dispute resolution. Click [here](#) and [here](#) for more information.

### **Capital Markets – New Regulations on FinTech Regulatory Sandbox in Non-Banking Financial Services Sector**

In light of the vision for encouraging the adoption of FinTech in Cambodia's non-banking financial services industry, the Non-Banking Financial Services Authority ("**NBFSA**") issued Prakas No. 037 on FinTech Regulatory Sandbox in Non-Banking Financial Services Sector dated 4 August 2023 ("**Prakas**"). The Prakas aims to introduce and manage a sandbox environment for FinTech in sectors regulated under NBFSA to test out new products. Click [here](#) for more information.

### **Corporate Commercial – New Regulations on Investigation and Recall of Unsafe or Non-compliant Foods**

On 6 January 2023, the RGC adopted Sub-Decree No. 13 ANKr.BK on Conditions, Formalities, and Procedures of the Investigation and Foods Recall ("**Sub-Decree**"), which aims to protect and prevent the negative impact of unsafe and non-compliant foods on consumers' health and benefits. The Sub-Decree sets out (i) the obligations

of food business operators; (ii) the classifications of unsafe foods or foods that are non-compliant with the Technical Foods Regulations, and the procedures for food recall; and (iii) the penalties for non-compliance with the Sub-Decree. Click [here](#) for more information.



# Gazing Into: 2024



*Gazing into 2024, Cambodia expects to see further actions in relation to the following:*

- *Draft law on **personal data protection**;*
- *Draft law on **cybercrime**;*
- *Draft law on **cybersecurity**;*
- *Draft Sub-Decree on **microinsurance**;*
- *Draft Prakas on guidelines on **reinsurance**;*
- *Draft Prakas on the rules and procedures of **insurance inspection**;*
- *Draft Prakas on **corporate governance for insurance companies**; and*
- *Implementing regulations in relation to the **environmental and natural resources code**.*

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